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| ???? | Notes  An **economic system** is the way people mange wealth.  It involves the goods and services produced to meet the needs and wants of people. It is the way the wealth is distributed (shared).  **Capitalism** is the name of one system.   * Individual freedom is important. * Individuals decide what is produced. * Competition is important. * Wealth determines economic security.   **Socialism** is another system.   * Group need s are more important than individual freedom. * The government decides what is produced. * All individuals should have their needs met. * Co-operation is important. |
| Summary | |